



California Public Employees' Retirement System
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Agenda Item 3a

September 12, 2011

TO: MEMBERS OF THE PERFORMANCE AND COMPENSATION COMMITTEE

I. SUBJECT: 2011-2012 Performance Plan for Recently-Appointed Senior Investment Officer, Alternative Investments (First Reading)

II. PROGRAM: Administration

III. RECOMMENDATIONS: Recommend the Board Approve the First Reading of the Performance Plan for the Recently-Appointed Senior Investment Officer

IV. ANALYSIS:

The Board of Administration's Compensation Policies and Procedures include a schedule for approving performance plans and reviewing quarterly status reports. Performance plans for newly-appointed investment management staff will be presented on a flow basis, as soon as is practical after each position is filled.

This item presents, for first reading, the performance plan of the Senior Investment Officer, Alternative Investments, appointed at the end of May.

The duty statement is attached for information. In accordance with the program policies and procedures, the quantitative measures in this performance plan have been reviewed for clarity by the investment consultant.

V. STRATEGIC PLAN:

Under Goal III of the Strategic Plan, CalPERS is committed to sustaining a high performance work culture. This can be accomplished at the highest executive levels through the establishment of methods that provide broad flexibility in the recruitment, retention and compensation of key personnel.

VI. RESULTS/COSTS:

The establishment of performance plan measures is critical to the management of a competitive compensation program for executives at the highest levels of the organization. This, in turn, is critical to the success of the organization. The cost of performance awards that might arise from the recommendations in this item will be funded from existing resources.

LAURIE MENCHACA, Interim Chief
Human Resources Division

STEPHEN W. KESSLER
Deputy Executive Officer
Operations and Technology

Attachments

2011-12 Performance Plan for Recently Appointed Senior Investment Officer

The 2011-12 Fiscal Year Performance Plan and duty statement are presented for first reading in the following pages:

Position	Current Incumbent
Senior Investment Officer, Alternative Investments	Réal Desrochers